



INDIA REPORT

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LALCAP

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15 June 2018

Bombay Sensex 30 : 5 Year Chart (closing values)



Source: chart & following table: Bloomberg

Close: 15 Jun 2018	Level	Index Pts Chg- Day	% Chg YTD	PE 2018/19	Avg	5 year P/E High	Low
SENSEX 30	35,622	+22	+4.6%	20.3x	20.0x	25.4x	16.1x
NIFTY 50	10,818	+10	+2.7%	18.9x	19.7x	24.6x	14.7x

Other Markets: Level & % YTD

ASIA: CHINA Shanghai: 3,023 (-9%)
JAPAN Nikkei 225: 22,852 (+1%)
EUROPE: UK FTSE: 7,634 (-1%)
GERMANY DAX: 13,010 (+1%)
USA: Dow Jones: 24,955 (+1%)
GOLD: \$1277 (-2%)
SILVER: \$16.58 (-2%)
BRENT OIL: \$71.40 (+6%)

Indian Currency

INR ₹ / USD \$1= Rs68.05 (-6.6%)
INR ₹ / GBP £1= Rs90.35 (-4.8%)
INR ₹ / EUR €1= Rs78.97 (-3.2%)

SPECIAL EDITION OF THE INDIA REPORT TO COVER THE

12th Annual India Seminar

"India: Is the pace of change fast enough?"

- A flagship seminar titled "India: Is the pace of change fast enough?" was held in London on 12 June 2018 at Guildhall, London EC2. "Chatham House" rules applied for reporting.
- Event Partners included: City of London, High Commission of India, London, United Kingdom, Jersey Finance, Nexia BT and UHY Hacker Young. The Principal Event Partner and Organiser was Lalcap Ltd.

The seminar had over 200 bookings from contacts of Deepak Lalwani. This was not a commercial event, but a "knowledge" one. The audience, all with an interest in India, included senior persons from: global investment and private banks, family offices, private equity firms, hedge funds, asset managers, pension funds, an international credit agency, high net worth investors, accountancy and legal firms, trust companies, Indian High Commission, Foreign and Commonwealth Office, Department of International Trade.

Speakers' views overall: India is now the fastest-growing major economy, but the move further upwards will not be in a straight line as there will always be challenges. The sentiment and overall message from speakers at the seminar was positive and optimistic.

The Opening Address was from Lord Mayor Charles Bowman, City of London. He said that the UK-India Partnership was at an all-time high. There are a growing number of Indian firms in the Square Mile. London leads with the issue of Masala Bonds of Indian companies. FinTech will be crucial and as part of his global outreach programme he will lead a FinTech delegation to India later this year.

The Keynote Speech was from His Excellency Mr Y. K. Sinha, High Commissioner of India to the UK. He gave a comprehensive, upbeat

and insightful update on where India is today and the pace of change. He also spoke of PM Modi's recent very successful visit to Britain and of a strong India-UK relationship. The vision on the path going forward was very positive.

The eminent panel of speakers consisted of:

- Robin Griffiths, Chief Technical Strategist, ECU Group, London
- Dr David Landsman OBE, Executive Director, Tata Limited, UK
- Nasser Munjee, Chairman, Development Credit Bank and Director- Jaguar, Land Rover (UK)
- T.S. Narayanan, Chief Information Officer, Colt Technology Services, London
- Jonathan Wheatley, Editor-EM Squared, Financial Times, London

The Chairman was: Deepak Lalwani OBE, Chairman, Lalcap Ltd

The speakers give their views on:

- Is the pace of change fast enough? What still holds India back?
- Indian politics, economy, regional states, financial markets
- How technology is accelerating change in India
- UK-India post Brexit
- India vs other emerging markets: relative attraction and what still needs to be done

1. **The partnership and teamwork between UK and India is at an all time high.** There are a growing number of Indian firms in the Square Mile ("The City") and there is support for further growth. Since the launch, \$7bn have been raised across 26 Masala listed bonds. The City is helping UK companies to expand to India and introducing them to Indian experts and companies through trade missions. FinTech will be crucial. Lord Mayor is heading to India as part of his global outreach programme with a Fintech delegation in October 2018. **The strong foundations between India and the City of London will help navigate the future.**



2. A glass half full perspective. India is growing fast. The last 4 years of PM Modi's government has brought a sea change of transformation across India. Highways are being built at a rate of 24km per day, double the previous rate, connectivity is fast increasing and energy targets are being achieved. But with a population of 1.25 billion people change does not happen overnight, and 4 to 5 years for a government is not enough. Energy and infrastructure in India is still inadequate. PM Modi came into power with huge promises and great expectations. The question: is he headed in the right direction? The answer is a clear yes. The IMF predicts India will continue to be the fastest growing major economy in the world. India is the largest recipient of Greenfield FDI. PM Modi is particularly committed to ensure the economy grows and benefits percolate down to the lowest levels. Indian ministers have visited over 150 countries in past 4 years. India is growing well and change can be seen to be happening but in 2019 the India electorate will answer this seminar's title. **Brexit or no Brexit India-UK relations will stay strong and grow from strength to strength.**

3. India, previously, has not met its potential due to lack of infrastructure. Aggregate demand drives the economy and there is now traction in the economy. There are 2 drivers of demand: Retail and Government. Consumer retailers have the biggest potential. Government has implemented infrastructure programmes particularly roads, railway, mining, defence but India has excess capacity which limits private investment. The personal housing market has seen lots of real estate growth and the Start Up, Innovation and IT innovation are all growth areas. The Indian micro economy is moving rapidly with robustness. The macro economy not so. Aggregate economics: corporate India's profitability has declined. **The investment is mostly from government.**

4. Banks are in trouble. Bankruptcy law is a useful device. Industry share of non food credit has fallen to negative growth in 2016. Agriculture share down from 15% to 4%. Where has bank credit gone? Bank personal lending up from 10 to 50% so banks are going retail at the expense of companies. Retail sector is the real engine for growth. India expected to be world's 3rd largest retail economy. Physical retail also grown sharply. **Huge telephone market. India offers huge retail opportunities.**

5. What a country needs to succeed are the 3 C's – Clarity Consistency and Certainty. Make it simple, make it clear. India cannot finance own growth so clarity is essential for external investment. Governance: industrial and financial sectors are not aware of problems until they happen. A solution could be to merge 10 ministries into 1 to provide integrative logistics. **A big question is: who will finance India's future in the next few years with the banking industry in distress and government deficits increasing?**

6. Technology is accelerating change. India contributes 1.2 bn

phones - 15% of world total. 150m mobile connections a year. India remains a land of contrasts. Ranked 109th for broadband speed. 70% of AI is delivered out of India. India has highest number of start-ups but 70% struggle to reach profitability. India at cusp of digital revolution. Pace of change? No pace is ever good enough. Growth: 39m online users in 2015 now 90m. Rural India can execute financial transaction for less than 1 penny. **Sense of scale is staggering so pace may not be what we want it to be, but country has come a long way.**

7. Big technology question is can tackling digital exclusion help growth and productivity? Specific tech trends – mobile first eco system is now used for news and entertainment. Smart phone users spend 200 minutes a day on social media. Opens a world of possibilities. Language internet usage: 520m speak Hindi, while 125m speak English. Growth of end to end solutions to enable people to speak in regional languages to conduct their businesses – building end to end platform solutions is key. 67% of population still don't have access to a smart phone. Combination of online and bricks and mortar: there are 3 technologies growing – digital payments, robotics, AI. Humanoid robot customer service launched in India. **Everywhere there are opportunities for technological growth. The scale is staggering. 200m graduates in next 5 years.**

8. A perspective of where India stands in the eyes of foreign investors, especially in the context of global markets – how India compares today from the past. Major disruptions around the world including South America. All have policy, macro and micro economic problems. Lots of tension – investors looking at which country will next be hit in financial crisis. 5 years ago India was one of the fragile 5 countries that investors identified with weakest macro fundamentals. Rupee lost a fifth of its dollar value in 2013. Rupee now strengthened since end of taper tantrum in 2015. India parted company from fragile 5 with others faring worse. Rupee holding steady. What has changed in past 5 years for foreign investors? Early 2000s massive budget deficit, IMF forecasting growth around 6%. **Improvement since then but still much to do. Indian bond market: limited to 5% for foreign investors. India needs to increase that limit to attract more FDI.**

9. Sovereign debt is high at 70% of GDP. Doesn't in the end matter who owns the debt between government, companies, or personal – it's all still debt. Fundamentally India's external buffers, with \$425 bn in foreign exchange, are strong. Main point about robustness is growth. India's valuations starting to become attractive. Direct investor enthusiasm. Walmart taking \$4.5bn hit in Brazil in favour of going to India. Being a large, relatively closed economy was on balance probably a bad thing in 2013 but on balance is probably a good thing today, especially if you have a young population. Growing faith in Modi's ability to deliver pro growth stable environment. **But caution is required for policymakers not to take their eyes off the reforms agenda as markets have a habit of spotting weaknesses overnight – and acting on them.**



9. Post Brexit: UK-India relations opportunities: None of us knows how Brexit will come out, there are always uncertainties, but it's inconceivable that we won't have a good relationship between UK and India in the years to come in any case. It is how you manage them that matters. Indian business is very entrepreneurial and good at taking opportunities - so they could have a competitive advantage. **Need to look beyond the fundamentals to see a positive picture. Uncertainty and chaos can be the bearer of opportunities.**

10. India and UK have very strong political relations. Detailed granularity of opportunities exists. UK Government enthusiasm for India was there before Brexit. But clearly the pressure is on for the U.K. **Plenty you can do which is not directly Brexit related and doesn't have to wait for a Free Trade Agreement – a mistake to focus exclusively on FTAs.**

11. It all comes down, Brexit and old relationships notwithstanding, to the “What kind of a country are you” question which investors ask. Does the UK come across as modern? Does India come across as modern and positive or is it all about data management and cost arbitrage? UK industrial strategy holds much attraction. The UK needs to better sell ourselves. Open for business is a great message but it needs to be consistent because mixed messages are a distraction. UK needs to be more aware of how it comes across. Needs to be a modern partnership of equals, focusing on the modern. And India needs to make sure it comes across with its best most modern face too. It is not always good at showing how much it's not about labour market arbitrage. **The messaging is important. Mixed messages are a distraction.**

12. Outlook for Indian financial markets:

1. Big picture – for 18 centuries India and China were the biggest economies on the planet. Last 400 years the industrial revolution helped Western economies to advance, but now returning to an Asian centric world;

2. The OECD says that by 2050 China will be the biggest economy, USA second and India third. The SENSEX and the Rupee will both rise strongly to this goal;

3. In the short term the chart shows the index is at the top of a super strong rise and well above the sustainable trend. The risk is to the 30,000 level;

4. The global economy is unlikely to have a recession for twelve to eighteen months, but the markets can anticipate this by six months;

5. The strongest markets, including India can probably keep rising till this time next year, but then will be vulnerable to a consolidation phase;

6. The weak markets of Europe are already in a bear phase.

Seminar photos on pages 4 to 9.



15 June 2018

INDIA REPORT



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Deepak Lalwani OBE and His Excellency High Commissioner of India, Mr. Y.K. Sinha



Lord Mayor Charles Bowman and Deepak Lalwani OBE





15 June 2018

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Networking Lunch





Networking lunch



Seminar details below





15 June 2018

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Above: Opening Address by Lord Mayor

Below: Keynote Speech by H.E. High Commissioner Mr Y.K. Sinha





15 June 2018

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Above and below: Attendees at the seminar





Panel Speakers: L-R: David Landsman, T.S. Narayanan, (Chairman) Deepak Lalwani, Robin Griffiths, Jonathan Wheatley, Nasser Munjee



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12TH ANNUAL INDIA SEMINAR

LONDON, 12 JUNE 2018



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12TH ANNUAL INDIA SEMINAR

"INDIA: IS THE PACE OF CHANGE FAST ENOUGH?"

(CHATHAM HOUSE RULES APPLY FOR REPORTING)

Date and Time: Tuesday, 12 June 2018 11.00am - 2.30pm

(Doors open 11am. Sandwich lunch from 11.30am – 12.30pm. Seminar from 12.30pm - 2.30pm)

Venue: The Livery Hall, Guildhall, London EC2V 7HH (**Entrance 71 Basinghall Street**)

(Nearest tube: Bank, Moorgate or Mansion House. All about 5 minutes walk away)

Chairman's Welcome: Deepak N. Lalwani OBE, Lalcap Ltd

Opening Address: Lord Mayor Charles Bowman, City of London

Keynote Speech: HE Mr Y. K. Sinha, High Commissioner of India to the UK

Followed by speakers covering:

- Is the pace of change fast enough? What still holds India back?
- Indian politics, economy, regional states, financial markets
- How technology is accelerating change in India
- UK-India post Brexit
- India vs other emerging markets: relative attraction and what still needs to be done

Speakers:

- **Robin Griffiths**, Chief Technical Strategist, ECU Group, London
- **Dr David Landsman OBE**, Executive Director, Tata Limited
- **Nasser Munjee**, Chairman, Development Credit Bank and Director- Jaguar, Land Rover (UK)
- **T.S. Narayanan**, Chief Information Officer, Colt Technology Services, London
- **Jonathan Wheatley**, Editor – EM Squared, Financial Times, London

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Seminar organiser: LALCAP LTD

Event Partners:





12TH ANNUAL INDIA SEMINAR

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OPENING ADDRESS:

ALDERMAN CHARLES BOWMAN, LORD MAYOR OF THE CITY OF LONDON 2017/18



- Alderman Charles Bowman took office as the 690th Lord Mayor of the City of London on the 10th November 2017. His mayoral theme will focus on the 'Business of Trust'
- Charles Bowman is a senior partner with PwC. He is Alderman of the Lime Street Ward and served as Sheriff of the City of London in 2015/16
- He has worked internationally and is well connected with PwC's network of international offices – the firm is located in 158 countries. His family has historical ties with Sri Lanka and his father worked extensively in Canada
- Charles is a member of the Court of the Worshipful Company of Grocers and a liveryman of the Worshipful Company of Chartered Accountants of England & Wales. He is a Magistrate, a governor of the Park Side Primary School Academy, Hackney (part of Mossbourne Federation), Ambassador for the Samaritans, Trustee of the Lord Mayor's Appeal and Advisor to The Mansion House Scholarship Scheme
- The Lord Mayor of the City of London is an international ambassador for the UK's financial and professional services sector. The Lord Mayor works closely with the Mayor of London although they have distinct and separate responsibilities
- The UK is the leading exporter of financial services across the world, with a trade surplus of £72bn. London houses more foreign banks, and accounts for more international bank lending, than any other centre. The UK also offers exceptional maritime services, Islamic finance, legal services, insurance, education, and infrastructure financing and delivery. Together, financial and professional services employ over 2.2m people across the UK, including 1.4m outside London. There are plenty of good stories to tell and it is the Lord Mayor's job to tell them, at home and abroad.



12TH ANNUAL INDIA SEMINAR

LONDON, 12 JUNE 2018



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KEYNOTE SPEECH:

H.E. MR Y. K. SINHA, HIGH COMMISSIONER OF INDIA TO THE UK



- His Excellency Mr. Y.K. Sinha is a seasoned diplomat with a distinguished career spanning around 37 years. He holds the rank of Secretary to the Government of India
- Before coming to the UK, Mr Sinha was High Commissioner of India to Sri Lanka from June 2013 to December 2016
- Prior to this, he was Additional Secretary and headed the important Pakistan-Afghanistan-Iran Division at the Ministry of External Affairs, New Delhi for almost four years
- He has handled several important assignments at the Ministry of External Affairs, New Delhi and in Indian diplomatic missions in South Asia, the Middle East, Europe, South America and the Permanent Mission of India at the United Nations in New York where he handled the issue of UN Security Council reforms
- Mr. Sinha has represented India at numerous international and regional conferences and meetings
- Mr Sinha began his schooling in Chesham (UK) and finished at St. Michael's High School, Patna. He graduated with Honours in History from St. Stephen's College, Delhi and also did his Masters in History from Delhi University.



12TH ANNUAL INDIA SEMINAR

LONDON, 12 JUNE 2018



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SPEAKERS:

ROBIN GRIFFITHS, CHIEF TECHNICAL STRATEGIST - ECU GROUP, LONDON



- Robin Griffiths is Chief Technical Strategist at ECU, a role he previously performed at HSBC Investment Bank for 20 years
- After that he became Head of Global Asset Allocation at Rathbones, and then a director and technical strategist for Cazenove Capital Management
- Robin was a Partner of WI Carr and Head of Technical Analysis at Grieveson Grant
- Robin is a former chairman of the international Federation of Technical Analysts, and former chairman, now fellow, of the British Society of Technical Analysts
- A keen sailor, in 2013 Robin fulfilled his dream of sailing around the world
- Robin has been a member of ECU's Global Macro Team for over twenty years.



12TH ANNUAL INDIA SEMINAR

LONDON, 12 JUNE 2018



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SPEAKERS (CONTINUED)

DR DAVID LANDSMAN OBE, EXECUTIVE DIRECTOR – TATA LIMITED, LONDON, TATA GROUP EUROPE



- Dr David Landsman OBE PhD, is Executive Director of Tata Limited, a UK-registered subsidiary of Tata Sons, the Tata group promoter company
- Tata Limited represents the group in Europe and is responsible for Business Development, Corporate Affairs and a range of commercial and other services for the group. The company provides support to Tata companies across the UK and Europe, including well-known brands such as Jaguar, Land Rover, Taj Hotels, Tata Steel and Tetley Tea
- Tata is one of the world's most dynamic and trusted business groups and has more than a century of experience in Europe, which is one of Tata's most important international markets. Having established Tata Limited in 1907 in UK as its first base in Europe, Tata has grown to become one of the largest manufacturing investors in the UK, employing around 65,000 people
- David is a Group Board Member of the UK India Business Council (UKIBC) and chairs its Nominations/Remuneration Committee. He is Chair of the Confederation of Indian Industry's India - UK Business Forum
- David joined Tata Limited in May 2013 from a career in the British Diplomatic Service. He has served in a number of positions in London and overseas, including as ambassador to Albania and, until January 2013, as ambassador to Greece. He has also worked in corporate affairs.



12TH ANNUAL INDIA SEMINAR

LONDON, 12 JUNE 2018



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SPEAKERS (CONTINUED)

NASSER MUNJEE, CHAIRMAN - DEVELOPMENT CREDIT BANK, BOMBAY & NON-EXECUTIVE DIRECTOR – JAGUAR, LAND ROVER, UK



- Nasser Munjee has been Chairman of the Development Credit Bank, which is one of India's emerging private sector commercial banks, since 2005
- He was educated at the London School of Economics between 1971-75, completing his Bachelors and Masters Degrees in Economics during this period
- Nasser joined the Chairman of ICICI Bank, Mr. H. T. Parekh, to found the Housing Development Finance Corporation (HDFC) in 1977. HDFC is India's leading housing finance provider. He served HDFC for over 20 years in various positions including as its Executive Director
- In 1996, he led a team to create the Infrastructure Development Finance Company (IDFC). With great success, IDFC charted the course of private investment in infrastructure, a sector that was previously dominated by the public sector. He was Managing Director until 2004
- Nasser sits on 8 Corporate Boards in India, which include HDFC, Tata Motors, Tata Chemicals, Tata Motor Finance Ltd. (Chairman) and Cummins India. In the UK he sits on the board of Jaguar, Land Rover
- He is also the Chairman of the London School of Economics South Asia Centre in London
- Nasser is on the India Advisory Board of the City of London Corporation.



12TH ANNUAL INDIA SEMINAR

LONDON, 12 JUNE 2018



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SPEAKERS (CONTINUED)

T. S. NARAYANAN ("TS") – CHIEF INFORMATION OFFICER, COLT TECHNOLOGY SERVICES, LONDON



- TS Narayanan ("TS") is a senior executive in the telecommunications/technology sector. He is currently the Chief Information Officer (CIO) at Colt Technology Services in the UK, being responsible for driving overall technical vision, ensuring that the appropriate systems, applications and infrastructure capability exist in order to support Colt's growth and strategic objectives
- In a 30+ year career he has held a number of executive roles in the telco industry across both the Telco Service Provider and System Integrator segments. He has worked globally in international assignments in the UK, Nordics, and India
- Prior to joining Colt, TS has worked with Tech Mahindra for 17 years in leadership roles in technology, delivery, business development, strategic outsourcing & transformation, corporate development and next-gen digital solutions, eventually leading the Telco technology business in Europe
- He has also worked as a technical bureaucrat with the Government of India. As an Indian Telecommunications Services Officer of the 1986 batch, he was responsible for the development of strategy, planning and rollout of the telecom network in the state of Andhra Pradesh and the city of Chennai. He has also worked with a mobile carrier in India, in the network engineering and rollout of value added services
- He has a degree in electronics and telecommunications engineering and has attended management development programmes at ISB Hyderabad and Harvard University. He has been a speaker and panellist at a number of industry events.



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LONDON, 12 JUNE 2018



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SPEAKERS (CONTINUED)

JONATHAN WHEATLEY, EDITOR – EM SQUARED, FINANCIAL TIMES, LONDON



- Jonathan Wheatley is editor of EM Squared, a premium service from the Financial Times that offers in-depth, data-driven analysis of emerging markets, including India
- He lived in São Paulo, Brazil, from 1992 writing for the FT, Business Week, the Economist Intelligence Unit and many others
- He previously worked in television news, current affairs and documentaries in London
- He was the FT's Brazil bureau chief from 2005 to 2011, when he moved to London to become the FT's deputy emerging markets editor and editor of beyonbrics, an emerging markets blog that has since become a guest forum for outside contributors from the worlds of business, finance, politics, academia and the third sector.



12TH ANNUAL INDIA SEMINAR

LONDON, 12 JUNE 2018



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CHAIRMAN:

DEEPAK LALWANI OBE , CHAIRMAN, LALCAP LTD, LONDON



- Deepak was born in Bombay, India and is Founder of Lalcap Ltd, a London based consultancy specialising in doing business with India. He has specialised on India investments for over 25 years
- Prior to setting up Lalcap he was Director - India at London stock broker, Astaire, where he worked for over 16 years
- An accountant by training, and a Chartered FCSI, he was elected as a member of The London Stock Exchange 31 years ago - being only one of two persons from India to join as a member
- For over 23 years Deepak has authored the influential "India Report", which is distributed to key decision makers globally. He is a regular commentator on India in the media. He is a guest speaker on India at MBA programmes of major UK business schools
- A philosopher at heart, he has been involved with many charitable causes over the years, including having the honour and privilege to be a Samaritan
- Deepak has a great passion to strengthen UK-India business ties and deepen goodwill. In 2010 he received the OBE in the UK and two prestigious awards from India.